

At page 81, line 22, after "Term" insert --of--.

At page 85, line 11, delete "for the estate".

At page 87, line 17, delete "of or" and there insert --of--.

At page 88, line 12, change "with" to --and--.

B. In the Claims

Please amend the claims as follows:

15. (Once Amended) The computer apparatus of claim 14, wherein both of the entities are special purpose entities.

19. (Once Amended) The computer apparatus of claim 18, wherein both of the entities are special purpose entities.

27. (Once Amended) A computer apparatus for changing digital electrical signals to value a fractional interest in a component temporally decomposed from property, the computer apparatus including:
 an input device operable for converting input data representing property into input digital electrical signals representing the input data;
 a digital electrical computer having a processor, the processor electrically connected to the input device to receive the input digital electrical signals, the processor programmed to change the input digital electrical signals to produce modified electrical signals representing a market-based valuation, including taxation [but not reflecting a naked lease] but not valuation of a component consisting of a lease, for a fractional interest in one of at least two components temporally decomposed from the property, the components including a term interest and a remainder interest; and
 an output device electrically connected to the processor to convert the modified digital electrical signals into an illustration including the valuation of the fractional interest.

40. (Once Amended) The computer apparatus of claim 3(9)8, wherein the interest includes all equity interest in the one of the components.

Please add claims 50-225 as follows:

50. A computer apparatus for changing digital electrical signals to value an

interest in a component temporally decomposed from property, the computer apparatus including:

an input device operable for converting input data representing property into input digital electrical signals representing the input data;

a digital electrical computer having a processor, the processor electrically connected to the input device to receive the input digital electrical signals, the processor programmed to change the input digital electrical signals to produce modified electrical signals representing a market-based valuation, including taxation, for an interest in one of at least two components temporally decomposed from property not including any securities, the components including a term interest and a remainder interest; and

an output device electrically connected to the processor to convert the modified digital electrical signals into an illustration including the valuation of the interest.

51. The computer apparatus of claim 50, wherein the interest is a fractional interest.

52. The computer apparatus of claim 50, wherein the interest includes all equity interest in the one of the components.

53. The computer apparatus of claim 50, wherein the valuation reflects that there is a title to the at least one term interest and a second title to the at least one remainder interest.

54. The computer apparatus of claim 53, wherein the interest is a fractional interest.

55. The computer apparatus of claim 53, wherein the interest includes all equity interest in the one of the components.

56. The computer apparatus of claim 1, wherein the property is real estate.

57. The computer apparatus of claim 2, wherein the property is real estate.

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58. The computer apparatus of claim 3, wherein the property is real estate.
59. The computer apparatus of claim 4, wherein the property is real estate.
60. The computer apparatus of claim 5, wherein the property is real estate.
61. The computer apparatus of claim 6, wherein the property is real estate.
62. The computer apparatus of claim 7, wherein the property is real estate.
63. The computer apparatus of claim 8, wherein the property is real estate.
64. The computer apparatus of claim 9, wherein the property is real estate.
65. The computer apparatus of claim 10, wherein the property is real estate.
66. The computer apparatus of claim 11, wherein the property is real estate.
67. The computer apparatus of claim 12, wherein the property is real estate.
68. The computer apparatus of claim 13, wherein the property is real estate.
69. The computer apparatus of claim 14, wherein the property is real estate.
70. The computer apparatus of claim 15, wherein the property is real estate.

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71. The computer apparatus of claim 16, wherein the property is real estate.
72. The computer apparatus of claim 17, wherein the property is real estate.
73. The computer apparatus of claim 18, wherein the property is real estate.
74. The computer apparatus of claim 19, wherein the property is real estate.
75. The computer apparatus of claim 20, wherein the property is real estate.
76. The computer apparatus of claim 21, wherein the property is real estate.
77. The computer apparatus of claim 22, wherein the property is real estate.
78. The computer apparatus of claim 23, wherein the property is real estate.
79. The computer apparatus of claim 24, wherein the property is real estate.
80. The computer apparatus of claim 25, wherein the property is real estate.
81. The computer apparatus of claim 26, wherein the property is real estate.
82. The computer apparatus of claim 27, wherein the property is real estate.

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83. The computer apparatus of claim 28, wherein the property is real estate.
84. The computer apparatus of claim 29, wherein the property is real estate.
85. The computer apparatus of claim 30, wherein the property is real estate.
86. The computer apparatus of claim 31, wherein the property is real estate.
87. The computer apparatus of claim 32, wherein the property is real estate.
88. The computer apparatus of claim 33, wherein the property is real estate.
89. The computer apparatus of claim 34, wherein the property is real estate.
90. The computer apparatus of claim 1, wherein the property is tangible personal property.
91. The computer apparatus of claim 2, wherein the property is tangible personal property.
92. The computer apparatus of claim 3, wherein the property is tangible personal property.
93. The computer apparatus of claim 4, wherein the property is tangible personal property.

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94. The computer apparatus of claim 5, wherein the property is tangible personal property.
95. The computer apparatus of claim 6, wherein the property is tangible personal property.
96. The computer apparatus of claim 7, wherein the property is tangible personal property.
97. The computer apparatus of claim 8, wherein the property is tangible personal property.
98. The computer apparatus of claim 9, wherein the property is tangible personal property.
99. The computer apparatus of claim 10, wherein the property is tangible personal property.
100. The computer apparatus of claim 11, wherein the property is tangible personal property.
101. The computer apparatus of claim 12, wherein the property is tangible personal property.
102. The computer apparatus of claim 13, wherein the property is tangible personal property.
103. The computer apparatus of claim 14, wherein the property is tangible personal property.
104. The computer apparatus of claim 15, wherein the property is tangible personal property.

105. The computer apparatus of claim 16, wherein the property is tangible personal property.
106. The computer apparatus of claim 17, wherein the property is tangible personal property.
107. The computer apparatus of claim 18, wherein the property is tangible personal property.
108. The computer apparatus of claim 19, wherein the property is tangible personal property.
109. The computer apparatus of claim 20, wherein the property is tangible personal property.
110. The computer apparatus of claim 21, wherein the property is tangible personal property.
111. The computer apparatus of claim 22, wherein the property is tangible personal property.
112. The computer apparatus of claim 23, wherein the property is tangible personal property.
113. The computer apparatus of claim 24, wherein the property is tangible personal property.
114. The computer apparatus of claim 25, wherein the property is tangible personal property.
115. The computer apparatus of claim 26, wherein the property is tangible personal property.

116. The computer apparatus of claim 27, wherein the property is tangible personal property.

117. The computer apparatus of claim 28, wherein the property is tangible personal property.

118. The computer apparatus of claim 29, wherein the property is tangible personal property.

119. The computer apparatus of claim 30, wherein the property is tangible personal property.

120. The computer apparatus of claim 31, wherein the property is tangible personal property.

121. The computer apparatus of claim 32, wherein the property is tangible personal property.

122. The computer apparatus of claim 33, wherein the property is tangible personal property.

123. The computer apparatus of claim 34, wherein the property is tangible personal property.

124. The computer apparatus of claim 1, wherein the property is property not including any securities.

125. The computer apparatus of claim 2, wherein the property is property not including any securities.

126. The computer apparatus of claim 3, wherein the property is property not including any securities.

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127. The computer apparatus of claim 4, wherein the property is property not including any securities.

128. The computer apparatus of claim 5, wherein the property is property not including any securities.

129. The computer apparatus of claim 6, wherein the property is property not including any securities.

130. The computer apparatus of claim 7, wherein the property is property not including any securities.

131. The computer apparatus of claim 8, wherein the property is property not including any securities.

132. The computer apparatus of claim 9, wherein the property is property not including any securities.

133. The computer apparatus of claim 10, wherein the property is property not including any securities.

134. The computer apparatus of claim 11, wherein the property is property not including any securities.

135. The computer apparatus of claim 12, wherein the property is property not including any securities.

136. The computer apparatus of claim 13, wherein the property is property not including any securities.

137. The computer apparatus of claim 14, wherein the property is property not including any securities.

138. The computer apparatus of claim 15, wherein the property is property not including any securities.

139. The computer apparatus of claim 16, wherein the property is property not including any securities.

140. The computer apparatus of claim 17, wherein the property is property not including any securities.

141. The computer apparatus of claim 18, wherein the property is property not including any securities.

142. The computer apparatus of claim 19, wherein the property is property not including any securities.

143. The computer apparatus of claim 20, wherein the property is property not including any securities.

144. The computer apparatus of claim 21, wherein the property is property not including any securities.

145. The computer apparatus of claim 22, wherein the property is property not including any securities.

146. The computer apparatus of claim 23, wherein the property is property not including any securities.

147. The computer apparatus of claim 24, wherein the property is property not including any securities.

148. The computer apparatus of claim 25, wherein the property is property not including any securities.

149. The computer apparatus of claim 26, wherein the property is property not including any securities.

150. The computer apparatus of claim 27, wherein the property is property not including any securities.

151. The computer apparatus of claim 28, wherein the property is property not including any securities.

152. The computer apparatus of claim 29, wherein the property is property not including any securities.

153. The computer apparatus of claim 30, wherein the property is property not including any securities.

154. The computer apparatus of claim 31, wherein the property is property not including any securities.

155. The computer apparatus of claim 32, wherein the property is property not including any securities.

156. The computer apparatus of claim 33, wherein the property is property not including any securities.

157. The computer apparatus of claim 34, wherein the property is property not including any securities.

158. The computer apparatus of claim 1, wherein the property is from a group consisting of a tax-exempt security and a portfolio of tax-exempt securities.

159. The computer apparatus of claim 2, wherein the property is from a group consisting of a tax-exempt security and a portfolio of tax-exempt securities.

160. The computer apparatus of claim 3, wherein the property is from a group consisting of a tax-exempt security and a portfolio of tax-exempt securities.

161. The computer apparatus of claim 4, wherein the property is from a group consisting of a tax-exempt security and a portfolio of tax-exempt securities.

162. The computer apparatus of claim 5, wherein the property is from a group consisting of a tax-exempt security and a portfolio of tax-exempt securities.

163. The computer apparatus of claim 6, wherein the property is from a group consisting of a tax-exempt security and a portfolio of tax-exempt securities.

164. The computer apparatus of claim 7, wherein the property is from a group consisting of a tax-exempt security and a portfolio of tax-exempt securities.

165. The computer apparatus of claim 8, wherein the property is from a group consisting of a tax-exempt security and a portfolio of tax-exempt securities.

166. The computer apparatus of claim 9, wherein the property is from a group consisting of a tax-exempt security and a portfolio of tax-exempt securities.

167. The computer apparatus of claim 10, wherein the property is from a group consisting of a tax-exempt security and a portfolio of tax-exempt securities.

168. The computer apparatus of claim 11, wherein the property is from a group consisting of a tax-exempt security and a portfolio of tax-exempt securities.

169. The computer apparatus of claim 12, wherein the property is from a group consisting of a tax-exempt security and a portfolio of tax-exempt securities.

170. The computer apparatus of claim 13, wherein the property is from a group consisting of a tax-exempt security and a portfolio of tax-exempt securities.

171. The computer apparatus of claim 14, wherein the property is from a group consisting of a tax-exempt security and a portfolio of tax-exempt securities.

172. The computer apparatus of claim 15, wherein the property is from a group consisting of a tax-exempt security and a portfolio of tax-exempt securities.

173. The computer apparatus of claim 16, wherein the property is from a group consisting of a tax-exempt security and a portfolio of tax-exempt securities.

174. The computer apparatus of claim 17, wherein the property is from a group consisting of a tax-exempt security and a portfolio of tax-exempt securities.

175. The computer apparatus of claim 18, wherein the property is from a group consisting of a tax-exempt security and a portfolio of tax-exempt securities.

176. The computer apparatus of claim 19, wherein the property is from a group consisting of a tax-exempt security and a portfolio of tax-exempt securities.

177. The computer apparatus of claim 20, wherein the property is from a group consisting of a tax-exempt security and a portfolio of tax-exempt securities.

178. The computer apparatus of claim 21, wherein the property is from a group consisting of a tax-exempt security and a portfolio of tax-exempt securities.

179. The computer apparatus of claim 22, wherein the property is from a group consisting of a tax-exempt security and a portfolio of tax-exempt securities.

180. The computer apparatus of claim 23, wherein the property is from a group consisting of a tax-exempt security and a portfolio of tax-exempt securities.

181. The computer apparatus of claim 24, wherein the property is from a group consisting of a tax-exempt security and a portfolio of tax-exempt securities.

182. The computer apparatus of claim 25, wherein the property is from a group consisting of a tax-exempt security and a portfolio of tax-exempt securities.

183. The computer apparatus of claim 26, wherein the property is from a group consisting of a tax-exempt security and a portfolio of tax-exempt securities.

184. The computer apparatus of claim 27, wherein the property is from a group consisting of a tax-exempt security and a portfolio of tax-exempt securities.

185. The computer apparatus of claim 28, wherein the property is from a group consisting of a tax-exempt security and a portfolio of tax-exempt securities.

186. The computer apparatus of claim 29, wherein the property is from a group consisting of a tax-exempt security and a portfolio of tax-exempt securities.

187. The computer apparatus of claim 30, wherein the property is from a group consisting of a tax-exempt security and a portfolio of tax-exempt securities.

188. The computer apparatus of claim 31, wherein the property is from a group consisting of a tax-exempt security and a portfolio of tax-exempt securities.

189. The computer apparatus of claim 32, wherein the property is from a group consisting of a tax-exempt security and a portfolio of tax-exempt securities.

190. The computer apparatus of claim 33, wherein the property is from a group consisting of a tax-exempt security and a portfolio of tax-exempt securities.

191. The computer apparatus of claim 34, wherein the property is from a group consisting of a tax-exempt security and a portfolio of tax-exempt securities.

192. The computer apparatus of claim 1, wherein the property is from a group consisting of a taxable fixed-income security, a portfolio of taxable fixed-income securities, a portfolio of taxable and tax-exempt fixed-income securities, an asset that is

ratable as a fixed-income security, and a portfolio of assets that is ratable as a fixed-income security.

193. The computer apparatus of claim 2, wherein the property is from a group consisting of a taxable fixed-income security, a portfolio of taxable fixed-income securities, a portfolio of taxable and tax-exempt fixed-income securities, an asset that is ratable as a fixed-income security, and a portfolio of assets that is ratable as a fixed-income security.

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194. The computer apparatus of claim 3, wherein the property is from a group consisting of a taxable fixed-income security, a portfolio of taxable fixed-income securities, a portfolio of taxable and tax-exempt fixed-income securities, an asset that is ratable as a fixed-income security, and a portfolio of assets that is ratable as a fixed-income security.

195. The computer apparatus of claim 4, wherein the property is from a group consisting of a taxable fixed-income security, a portfolio of taxable fixed-income securities, a portfolio of taxable and tax-exempt fixed-income securities, an asset that is ratable as a fixed-income security, and a portfolio of assets that is ratable as a fixed-income security.

196. The computer apparatus of claim 5, wherein the property is from a group consisting of a taxable fixed-income security, a portfolio of taxable fixed-income securities, a portfolio of taxable and tax-exempt fixed-income securities, an asset that is ratable as a fixed-income security, and a portfolio of assets that is ratable as a fixed-income security.

197. The computer apparatus of claim 6, wherein the property is from a group consisting of a taxable fixed-income security, a portfolio of taxable fixed-income securities, a portfolio of taxable and tax-exempt fixed-income securities, an asset that is ratable as a fixed-income security, and a portfolio of assets that is ratable as a fixed-income security.

198. The computer apparatus of claim 7, wherein the property is from a group consisting of a taxable fixed-income security, a portfolio of taxable fixed-income securities, a portfolio of taxable and tax-exempt fixed-income securities, an asset that is ratable as a fixed-income security, and a portfolio of assets that is ratable as a fixed income security.

199. The computer apparatus of claim 8, wherein the property is from a group consisting of a taxable fixed-income security, a portfolio of taxable fixed-income securities, a portfolio of taxable and tax-exempt fixed-income securities, an asset that is ratable as a fixed-income security, and a portfolio of assets that is ratable as a fixed-income security.

200. The computer apparatus of claim 9, wherein the property is from a group consisting of a taxable fixed-income security, a portfolio of taxable fixed-income securities, a portfolio of taxable and tax-exempt fixed-income securities, an asset that is ratable as a fixed-income security, and a portfolio of assets that is ratable as a fixed-income security.

201. The computer apparatus of claim 10, wherein the property is from a group consisting of a taxable fixed-income security, a portfolio of taxable fixed-income securities, a portfolio of taxable and tax-exempt fixed-income securities, an asset that is ratable as a fixed-income security, and a portfolio of assets that is ratable as a fixed-income security.

202. The computer apparatus of claim 11, wherein the property is from a group consisting of a taxable fixed-income security, a portfolio of taxable fixed-income securities, a portfolio of taxable and tax-exempt fixed-income securities, an asset that is ratable as a fixed-income security, and a portfolio of assets that is ratable as a fixed-income security.

203. The computer apparatus of claim 12, wherein the property is from a group consisting of a taxable fixed-income security, a portfolio of taxable fixed-income securities, a portfolio of taxable and tax-exempt fixed-income securities, an asset that is

ratable as a fixed-income security, and a portfolio of assets that is ratable as a fixed-income security.

204. The computer apparatus of claim 13, wherein the property is from a group consisting of a taxable fixed-income security, a portfolio of taxable fixed-income securities, a portfolio of taxable and tax-exempt fixed-income securities, an asset that is ratable as a fixed-income security, and a portfolio of assets that is ratable as a fixed-income security.

205. The computer apparatus of claim 14, wherein the property is from a group consisting of a taxable fixed-income security, a portfolio of taxable fixed-income securities, a portfolio of taxable and tax-exempt fixed-income securities, an asset that is ratable as a fixed-income security, and a portfolio of assets that is ratable as a fixed-income security.

206. The computer apparatus of claim 15, wherein the property is from a group consisting of a taxable fixed-income security, a portfolio of taxable fixed-income securities, a portfolio of taxable and tax-exempt fixed-income securities, an asset that is ratable as a fixed-income security, and a portfolio of assets that is ratable as a fixed-income security.

207. The computer apparatus of claim 16, wherein the property is from a group consisting of a taxable fixed-income security, a portfolio of taxable fixed-income securities, a portfolio of taxable and tax-exempt fixed-income securities, an asset that is ratable as a fixed-income security, and a portfolio of assets that is ratable as a fixed-income security.

208. The computer apparatus of claim 17, wherein the property is from a group consisting of a taxable fixed-income security, a portfolio of taxable fixed-income securities, a portfolio of taxable and tax-exempt fixed-income securities, an asset that is ratable as a fixed-income security, and a portfolio of assets that is ratable as a fixed-income security.

209. The computer apparatus of claim 18, wherein the property is from a group consisting of a taxable fixed-income security, a portfolio of taxable fixed-income securities, a portfolio of taxable and tax-exempt fixed-income securities, an asset that is ratable as a fixed-income security, and a portfolio of assets that is ratable as a fixed-income security.

210. The computer apparatus of claim 19, wherein the property is from a group consisting of a taxable fixed-income security, a portfolio of taxable fixed-income securities, a portfolio of taxable and tax-exempt fixed-income securities, an asset that is ratable as a fixed-income security, and a portfolio of assets that is ratable as a fixed-income security.

211. The computer apparatus of claim 20, wherein the property is from a group consisting of a taxable fixed-income security, a portfolio of taxable fixed-income securities, a portfolio of taxable and tax-exempt fixed-income securities, an asset that is ratable as a fixed-income security, and a portfolio of assets that is ratable as a fixed-income security.

212. The computer apparatus of claim 21, wherein the property is from a group consisting of a taxable fixed-income security, a portfolio of taxable fixed-income securities, a portfolio of taxable and tax-exempt fixed-income securities, an asset that is ratable as a fixed-income security, and a portfolio of assets that is ratable as a fixed-income security.

213. The computer apparatus of claim 22, wherein the property is from a group consisting of a taxable fixed-income security, a portfolio of taxable fixed-income securities, a portfolio of taxable and tax-exempt fixed-income securities, an asset that is ratable as a fixed-income security, and a portfolio of assets that is ratable as a fixed-income security.

214. The computer apparatus of claim 23, wherein the property is from a group consisting of a taxable fixed-income security, a portfolio of taxable fixed-income securities, a portfolio of taxable and tax-exempt fixed-income securities, an asset that is

ratable as a fixed-income security, and a portfolio of assets that is ratable as a fixed-income security.

215. The computer apparatus of claim 24, wherein the property is from a group consisting of a taxable fixed-income security, a portfolio of taxable fixed-income securities, a portfolio of taxable and tax-exempt fixed-income securities, an asset that is ratable as a fixed-income security, and a portfolio of assets that is ratable as a fixed-income security.

216. The computer apparatus of claim 25, wherein the property is from a group consisting of a taxable fixed-income security, a portfolio of taxable fixed-income securities, a portfolio of taxable and tax-exempt fixed-income securities, an asset that is ratable as a fixed-income security, and a portfolio of assets that is ratable as a fixed-income security.

217. The computer apparatus of claim 26, wherein the property is from a group consisting of a taxable fixed-income security, a portfolio of taxable fixed-income securities, a portfolio of taxable and tax-exempt fixed-income securities, an asset that is ratable as a fixed-income security, and a portfolio of assets that is ratable as a fixed-income security.

218. The computer apparatus of claim 27, wherein the property is from a group consisting of a taxable fixed-income security, a portfolio of taxable fixed-income securities, a portfolio of taxable and tax-exempt fixed-income securities, an asset that is ratable as a fixed-income security, and a portfolio of assets that is ratable as a fixed-income security.

219. The computer apparatus of claim 28, wherein the property is from a group consisting of a taxable fixed-income security, a portfolio of taxable fixed-income securities, a portfolio of taxable and tax-exempt fixed-income securities, an asset that is ratable as a fixed-income security, and a portfolio of assets that is ratable as a fixed-income security.

220. The computer apparatus of claim 29, wherein the property is from a group consisting of a taxable fixed-income security, a portfolio of taxable fixed-income securities, a portfolio of taxable and tax-exempt fixed-income securities, an asset that is ratable as a fixed-income security, and a portfolio of assets that is ratable as a fixed income security.

221. The computer apparatus of claim 30, wherein the property is from a group consisting of a taxable fixed-income security, a portfolio of taxable fixed-income securities, a portfolio of taxable and tax-exempt fixed-income securities, an asset that is ratable as a fixed-income security, and a portfolio of assets that is ratable as a fixed-income security.

222. The computer apparatus of claim 31, wherein the property is from a group consisting of a taxable fixed-income security, a portfolio of taxable fixed-income securities, a portfolio of taxable and tax-exempt fixed-income securities, an asset that is ratable as a fixed-income security, and a portfolio of assets that is ratable as a fixed-income security.

223. The computer apparatus of claim 32, wherein the property is from a group consisting of a taxable fixed-income security, a portfolio of taxable fixed-income securities, a portfolio of taxable and tax-exempt fixed-income securities, an asset that is ratable as a fixed-income security, and a portfolio of assets that is ratable as a fixed-income security.

224. The computer apparatus of claim 33, wherein the property is from a group consisting of a taxable fixed-income security, a portfolio of taxable fixed-income securities, a portfolio of taxable and tax-exempt fixed-income securities, an asset that is ratable as a fixed-income security, and a portfolio of assets that is ratable as a fixed-income security.

225. The computer apparatus of claim 34, wherein the property is from a group consisting of a taxable fixed-income security, a portfolio of taxable fixed-income securities, a portfolio of taxable and tax-exempt fixed-income securities, an asset that is